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NOTE VERBALE DATED 4 DECEMBER 1992 FROM THE PERMANENT MISSION OF MOROCCO TO THE UNITED NATIONS ADDRESSED TO THE SECRETARY-GENERAL

The Permanent Mission of the Kingdom of Morocco to the United Nations presents its compliments to the Secretary-General and has the honour, with reference to his note of 26 October 1992, to provide him with the following information:

Morocco is not holding any Iraqi funds that represent the proceeds of sale of petroleum before the Gulf crisis. It should also be pointed out that the $5.36 million of Iraqi assets previously held by the companies Société chérifienne des pétroles and Société anonyme marocaine de l'industrie du raffinage (SAMIR) have been used to settle part of Iraq's commercial debt to Morocco, which amounts to over $30 million.

Additionally, in order further to alleviate the financial problems still faced by the enterprises concerned, those instalments of the loan granted to Morocco by the Iraqi Fund for External Development which fall due on 31 December 1992 and 30 June 1993 have been drawn in advance to settle part of Morocco's outstanding claims.

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